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under investments: the first clearly belongs in the chapter on the policy and policy conditions, and the second, in the chapter on the company. (4) From the mortality table and the selection of lives, the discussion should pass directly to the premium and the policy forms: the interjection of the chapter on the company is not only logically indefensible, but it will result in some confusion to the student. (5) The calculation of the premium is not so clearly explained as might be desired. Other books, notably Dawson's *Elements of Life Insurance*, are superior to Mr. Gephart's in this respect. The premium is really the crux in explaining the foundations of life insurance. (6) In the mathematical discussions several formulas are used and are not explained. For the sake of clearness, explanations should be made, even if placed in the footnotes.

JOHN BAUER.

*Cornell University.*

*L'Assurance contre les Grèves.* By J. LEFORT. (Paris: Fontemoing et Cie. 1911. Pp. 125. 3 fr.)

Insurance against strikes generally implies some plan of insurance for the benefit of workmen. *L'Assurance contre les Grèves*, however, refers to insurance projects designed to indemnify employers. The author has already written extensively on the principles of insurance, particularly life insurance, and may be considered an authority on the subject. He now attempts to show, and quite successfully, that the insurance principle may be applied satisfactorily and with beneficent results to the losses of employers which arise from the stoppage of work. Instead of the old idea and program of continually contending against the strike, or the evil itself, there is now presented through insurance, the other alternative, the idea of repairing the hurtful consequences born of the evil.

Several experiments in different countries are cited which may be considered the forerunners of the perfected scheme of insurance proposed by the author. In Austria and Hungary, in Sweden, Spain, Italy and Switzerland, by means of mutual insurance, employers' defense has been organized in a few industries. The Shipping Federation of Great Britain, founded in 1890 to safeguard the shipping industries against excessive demands of officers and seamen and which embraces seven eighths of the tonnage of the country, guarantees the member who resists excessive demands in

the general interest of the Federation, an indemnity calculated on a tonnage basis. So too, in the United States security against strikes has been sought through what the author calls "Associations de Resistance." Probably the best illustration is found in the National Association of Manufacturers, which is described as attempting to indemnify the members for losses sustained in case of an unwarranted strike.

In Germany we observe two principles in operation: first, the principle of indemnification or assistance; second, insurance properly so-called, legally established and recognized. These forms possess special advantages and are in vogue in different industries and in different sections of the country. Central associations, more or less under governmental supervision, exist for the purpose of unifying the operations of the local associations. Besides the two large associations, the "Centralverband der deutschen Industriellen" and the "Bund der Industriellen," many other employers' associations with a similar end in view have been organized. The general scheme of insurance provides that the affiliated establishments turn over to the association an annual assessment proportional to the number of their employees. In case of a strike they receive for each day of stoppage of work a corresponding amount. In every case it is assumed that an establishment has a right to claim an indemnity, but only when the strike has been recognized as unjust is the claim for indemnity allowed. The French have also advanced along the same road, or at least along parallel lines. There is a more centralized organization and likewise a closer relationship with, and supervision by, the central government.

Insurance against strikes has been shown, by the instances mentioned, to be able to repair in a measure the damages caused by a concerted cessation of work. The plan, in substance, is technically and judicially a contract of insurance. All the elements of insurance here meet: the risk with the contingency of damages; the means of securing a guaranty in contributions or assessments; and finally the possibility of indemnity. Legally and technically we are assured the principle is sound. Without doubt the most difficult feature of the scheme in its practical workings is the determination of what constitutes legitimate resistance on the part of the employer, which, in turn, justifies his claim for indemnity. Relying, however, upon the expert judicial opinion of the authority charged with this work, and supported by public opinion, it is

believed that this adjudication can be as readily made as any other adjustment of insurance.

In the opinion of the author, insurance against strikes cannot be practiced except under the mutual form, for in the case of strikes it is not possible to establish the calculation of probabilities, a calculation absolutely indispensable for all insurances with fixed premiums.

ARTHUR J. BOYNTON.

*University of Kansas.*

*Unemployment Insurance. A Study of Schemes of Assisted Insurance.* By I. G. GIBBON. Preface by L. T. HOBHOUSE. (London: P. S. King and Son. 1911. Pp. xiii, 354. 6s.)

Mr. Gibbon's work covers the same ground as Schloss's "Insurance against Unemployment," published in 1909. It is primarily a descriptive and critical account of the experiments in unemployment insurance made in recent years by European public authorities. There is also an introductory statement of the problem of unemployment and a final chapter in which the author summarizes his conclusions, but the account of the various insurance schemes constitutes far the larger part of the book, extending over nearly 200 of the less than 300 pages of text.

The book differs from Mr. Schloss's work, which has been regarded as the authoritative work on the subject in English, chiefly in the greater fulness of the treatment. It contains at least three times as much matter, and the additional space has been utilized in describing the various schemes of unemployment insurance in great and at times even burdensome detail. Published nearly two years later than Schloss's book, the present work describes the most recent development in the various schemes. The author has been at great pains to bring his account as nearly to date as possible and has added supplementary notes even after the work was in type. He has had the advantage of reading the elaborate reports presented at the Conference on Unemployment held in Paris in the summer of 1910. In view of the great practical importance which the question of unemployment has assumed, and the brief period during which such schemes have been in operation, it is of signal value in a work of this kind that the information should be as recent as possible.

The conclusions of the author, although much more elaborately